

Message Text

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PAGE 01 SOFIA 02427 291330Z
ACTION EUR-12

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FM AMEMBASSY SOFIA
TO SECSTATE WASHDC 3850

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E.O. 11652: N/A

TAGS: EFIN, BU

SUBJECT: BOND SETTLEMENT

REF: A) STATE 279891; B) SOFIA 2149; C) SOFIA 1865

1. DCM DISCUSSED BOND ISSUE NOVEMBER 29 WITH MFA FOURTH DEPARTMENT (WESTERN EUROPE AND US) DEPUTY DIRECTOR ASEN YANKOV. DCM RAISED SEPTEMBER 16 PETTY-BELCHEV LETTER PROPOSING THAT TWO SIDES MEET EITHER DECEMBER 19-23 OR JANUARY 16-20, POINTED OUT THAT FINANCE MINISTRY HAD NOT YET REPLIED, AND ASKED YANKOV HOW MATTER STOOD, STRESSING THAT BOTH BONDHOLDERS COUNCIL AND USG WANTED TO MOVE AHEAD.

2. IN FRANKEST ADMISSION WE HAVE HEARD FROM MFA OF GOB'S CURRENT HARD-CURRENCY DIFFICULTIES, YANKOV SAID "THE PROBLEM IS NOT ONLY TO ARRANGE THE TALKS, THE PROBLEM IS THE AVAILABILITY OF MONEY." HE PROMISED TO DO WHAT HE COULD TO MOVE MATTER ALONG.

3. YANKOV ALSO GRUMBLED MILDLY ABOUT MENTION OF BONDS PROBLEM IN NOVEMBER 12 WASHINGTON POST ARTICLE BY DUSKO DODER. ARTICLE WAS INCORRECT, YANKOV SAID, IN STATING THAT BULGARIA HAD INDICATED WILLINGNESS FOR FIRST TIME TO BEGIN NEGOTIATIONS ON BOND ISSUE. IN FACT, THIS

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ISSUE HAD BEEN SUBJECT OF DISCUSSION BETWEEN TWO GOVERNMENTS OVER LAST SEVERAL YEARS. SECOND, DODER SHOULD NOT HAVE MENTIONED A FIGURE OF 15 MILLION DOLLARS AS ROUGH TOTAL OF CLAIMS. BEFORE ANY AMOUNT COULD BE DETERMINED, IT WOULD BE NECESSARY TO ADD UP ALL INDIVIDUAL CLAIMS, AND VERIFY THEIR ACCURACY AND AUTHENTICITY; THIS WOULD BE DONE DURING NEGOTIATIONS. YANKOV WONDERED WHETHER DODER'S PURPOSE IN GIVING PUBLICITY TO BOND ISSUE HAD

BEEN TO ADVANCE OR HINDER US-BULGARIAN RELATIONS.

4. DCM SAID HE WAS SURE DODER'S INTENTIONS HAD BEEN POSITIVE, AND POINTED OUT THAT THRUST OF ARTICLE WAS ON IMPROVEMENTS IN US RELATIONS WITH EASTERN EUROPE, MOST RECENT OF WHICH HAD BEEN US-BULGARIAN RECIPROCAL ELIMINATION OF TRAVEL RESTRICTIONS, AND PRESIDENT CARTER'S DECISION TO RETURN CROWN OF ST. STEPHEN TO HUNGARY.

5. COMMENT: WE WILL KEEP PRODDING BULGARIANS ON BOND ISSUE AS OPPORTUNITIES ARISE, BUT IN VIEW OF THIS LATEST REACTION WE CANNOT BE OPTIMISTIC ON CHANCES FOR EARLY GOB AGREEMENT TO MEETING.
GARTHOFF

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Message Attributes

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Control Number: n/a
Copy: SINGLE
Sent Date: 29-Nov-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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